



City of Biggs

**Agenda Item Staff Report
for the Regular City Council Meeting:
March 10, 2015 6:30PM**

DATE: March 10, 2015
TO: Honorable Mayor and Members of the City Council
FROM: Mark Sorensen, City Administrator
SUBJECT: Continuation of a 2012 inter-fund loan.

Council is asked to consider continuation of a 2012 inter-fund loan.

Background

In 2012 Council authorized an inter-fund loan of \$200,000 from the Electric Fund to Fund 150. Ideally, such loans would be repaid or renewed annually. The attached resolution authorizes the continuance of the loan.

Recommendation:

Pass: **RESOLUTION NO. 2015-05**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BIGGS
CONFIRMING THE CONTINUED INTER-FUND LOAN FOR THE EXPANSION AND
UPGRADE OF ITS WASTE WATER TREATMENT AND DISCHARGE SYSTEM**

Mark Sorensen, City Administrator

RESOLUTION NO. 2015-05

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BIGGS
CONFIRMING THE CONTINUED INTER-FUND LOAN FOR THE EXPANSION AND
UPGRADE OF ITS WASTE WATER TREATMENT AND DISCHARGE SYSTEM**

WHEREAS, the City of Biggs is compelled to undertake a major upgrade and expansion of its waste water treatment and discharge system at significant expenses and without delay; and,

WHEREAS, the City has undertaken that effort and has begun the upgrade and expansion; and,

WHEREAS, the City is incurring expenses in advance of full project funding; and,

WHEREAS, the City's general and electric reserve funds are discretionary and available for the continuation of the loan set forth herein; and

WHEREAS, by City Resolution 2012-11, the City authorized an inter-fund loan from fund 50 to fund 150 in the amount of \$200,000.00, to be repaid within two (2) years at 1% interest, deferred, if principal is repaid in full within 24 months; and,

WHEREAS, the City seeks to have the term of this loan extended through the time of project completion and interest deferred thereon.

NOW, THEREFORE, the City Council of the City of Biggs does hereby resolve as follows:

The term of the inter-fund loan described herein, and as set forth in Resolution 2012-11, is hereby extended for a period of three (3) years from the date of this Resolution, such loan to be repaid at 1% interest, said interest deferred if said loan is repaid in full at or before project completion.

The foregoing resolution was adopted by the City Council of the City of Biggs at its meeting held on Tuesday, March 10, 2015 by the following vote:

AYES: COUNCILMEMBER _____

NOES: COUNCILMEMBER _____

ABSENT: COUNCILMEMBER _____

ABSTAIN: COUNCILMEMBER _____

ATTEST:

APPROVED:

Roben Dewsnup
CITY CLERK

Roger L. Frith
MAYOR